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August 17, 2006

Via ECF and FedEx

The Honorable Patti B. Saris
United States District Court
for the District of Massachusetts
United States Courthouse
1 Courthouse Way
Boston, Massachusetts 02210

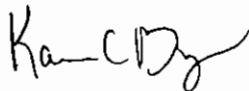
Re: ***Baker v. Dexia, S.A.*, No. 04-CV-10501-PBS**
***Filler v. Dexia, S.A.*, No. 04-CV-10477-PBS**

Dear Judge Saris:

I write on behalf of Plaintiffs in both of the above-captioned actions in reference to Stonington's letter to Your Honor dated August 16, 2006 regarding Stonington Plaintiffs' intention to amend their Complaint in the related action *Stonington Partners, Inc. v. Dexia, S.A.*, No. 04-10411-PBS. Along with the Stonington Plaintiffs, the Baker and Filler Plaintiffs are parties to the attached stipulation with Dexia Bank Belgium regarding the amendment of Plaintiffs' complaints. This is to inform the Court that Baker and Filler Plaintiffs also intend to amend their complaints on or before September 15, 2006, based on similar considerations and facts as those set forth in Stonington's letter.

We appreciate Your Honor's consideration of this letter.

Respectfully,



Karen C. Dyer

Attachment

cc: All counsel of record (w/ attachment)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS**

STONINGTON PARTNERS, INC., a Delaware
Corporation, STONINGTON CAPITAL
APPRECIATION 1994 FUND L.P., a Delaware
Partnership and STONINGTON HOLDINGS,
L.L.C., a Delaware limited liability company,

Plaintiffs,

v.

DEXIA, S.A. and DEXIA BANK BELGIUM
(formerly known as ARTESIA BANKING
CORP., SA),

Defendants.

No.: 04-CV-10411 (PBS)

GARY B. FILLER and LAWRENCE PERLMAN,
Trustees of the TRA Rights Trust,

Plaintiffs,

v.

DEXIA, S.A. and DEXIA BANK BELGIUM
(formerly known as ARTESIA BANKING
CORP., SA),

Defendants.

No.: 04-CV-10477 (PBS)

JANET BAKER and JAMES BAKER, JKBAKER
LLC and JMBAKER LLC,

Plaintiffs,

v.

DEXIA, S.A. and DEXIA BANK BELGIUM
(formerly known as ARTESIA BANKING
CORP., SA),

Defendants.

No.: 04-CV-10501 (PBS)

**STIPULATION PURSUANT TO
FEDERAL RULE OF CIVIL PROCEDURE 15**

WHEREAS, on March 14, 2006, the United States District Court for the District of Massachusetts (the "Court") granted plaintiffs' motion for leave to file a Third Amended Complaint in the related action of *Quaak, et al. v. Dexia, S.A., et al.*, No. 03-CV-11566 (the "Class Action"); and

WHEREAS, the Third Amended Complaint in the Class Action includes allegations that Artesia Bank Belgium is liable as a "controlling person" under Section 20(a) of the Exchange Act for violations of Section 10(b) of the Exchange Act committed by Artesia Securities ("Count II"); and

WHEREAS, Dexia Bank Belgium has indicated that it intends to move to dismiss the Third Amended Complaint in the Class Action; and

WHEREAS, Plaintiffs in the above-captioned actions have informed Dexia Bank Belgium that, in the event Dexia Bank Belgium's motion to dismiss Count II of the Third Amended Complaint in the Class Action is denied, Plaintiffs intend to amend their respective complaints to include allegations substantially equivalent to Count II; and

WHEREAS, the parties to this stipulation agree that, in the interests of judicial economy, the Plaintiffs to the above-captioned actions should not amend their complaints at this time.

THEREFORE, the parties to the above-captioned actions, through their undersigned counsel, hereby stipulate and agree pursuant to Federal Rule of Civil Procedure 15(a), that:

I. In the event that the Court denies Dexia Bank Belgium's motion to dismiss Count II, Plaintiffs in each of the above-captioned actions may amend their respective complaints to include allegations substantially equivalent to Count II, and Dexia Bank Belgium consents to such amendment pursuant to Rule 15.

2. Dexia Bank Belgium reserves the right to move to dismiss any or all of the amended complaints filed pursuant to this stipulation but agrees, for purposes of any defense based on the passage of time (including, without limitation, the applicable statute of limitations), the amended complaints shall be deemed to have been filed and served on the date of this stipulation.

STIPULATED and AGREED March 29, 2006


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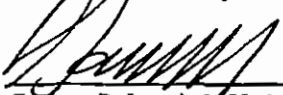


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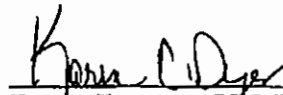
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